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UNITED STATES DISTRICT COURT

DISTRICT OF MASSACHUSETTS

Civil Action No. 03-12231 (RGS)

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PHILIP L. TROPEANO, PETER TROPEANO and CAROLYN
PATTON,

Plaintiffs,

v.

CHARLENE DORMAN, BIANCA DORMAN, LYDIA DORMAN, TODD
DORMAN, T&N REALTY TRUST, and CAPTAIN PARKER ARMS
PARTNERSHIP,

Defendants.
----- x

DEPOSITION OF ANDREW M. CHABAN, Individually and as
Rule 30(b)(6) Designee of PRINCETON PROPERTIES

Monday, November 12, 2007

10:21 a.m. to 12:20 p.m.

Princeton Properties

1115 Westford Street

Lowell, Massachusetts

Reporter: Marianne R. Wharram, CSR/RPR

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ANDREW M. CHABAN

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To Andrew M. Chaban

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1 professionals in the area of the low income housing
2 tax credit.

3 Q. By what organization is that certification
4 issued?

5 A. That's issued jointly between several
6 different non-profit trade associations.

7 Q. Do you hold any professional licenses?

8 A. I hold a real estate brokers license in
9 Massachusetts and New Hampshire.

10 Q. And is that it?

11 A. That's it.

12 Q. What is the business of Princeton
13 Properties?

14 A. To own and manage real property.

15 Q. Any particular type of property?

16 A. We have always had a specialization in
17 multifamily residential.

18 Q. Is that what we would commonly call
19 apartment buildings?

20 A. They could be apartments. They could be
21 condominiums. They could be condominiums that are
22 available for rent. Generally, we have been a for
23 rent multifamily residential company.

24 Q. Are you familiar with a property in

1 Lexington called Captain Parker Arms?

2 A. I am.

3 Q. How did you become familiar with that
4 property?

5 A. In reviewing the file, it's my
6 understanding that we became aware of this through
7 one of our consulting engineers who knew one of the
8 partners to the deal.

9 Q. What was the name of the consulting
10 engineer?

11 A. Malcolm McDowell.

12 Q. And how do you know Mr. McDowell?

13 A. Mr. McDowell has been a consulting engineer
14 to Princeton since the 19-- late 1970's or early
15 1980's.

16 Q. Okay. I probably should have asked you,
17 what's your position with Princeton Properties?

18 A. Chief executive officer.

19 Q. How long have you had that position?

20 A. January of 1994.

21 Q. Are you the owner or an owner of Princeton
22 Properties?

23 A. I am an owner of Princeton Properties.

24 Q. How long have you held any position with

1 information other than that Mr. Tropeano, I believe
2 his name was, may have been interested in selling
3 his share in -- in an apartment community in
4 Lexington.

5 Q. Do you know which Tropeano we're talking
6 about?

7 A. It was Peter Tropeano.

8 Q. Before learning about Captain Parker Arms,
9 were you aware of Mr. Tropeano?

10 A. I was not, no.

11 Q. Okay. Do you know what share of the
12 apartment complex Peter Tropeano claimed to own?

13 A. At that time, during initial inquiry, the
14 only thing we knew is that he did not own a
15 controlling interest in the property.

16 Q. Did you ever come to learn what percentage
17 he claimed to own?

18 A. I believe that in the record it states that
19 either Peter Tropeano and/or others affiliated
20 directly with him owned something less than 50
21 percent but more than 40 percent of Captain Parker
22 Arms.

23 Q. And from what source did you obtain that
24 information?

1 A. We have a document somewhere in our file,
2 and I don't recall which document, but in reviewing
3 the documents in preparation for today, I believe
4 that number -- that range is accurate.

5 Q. Okay. I gather from your testimony that
6 Mr. McDowell notified somebody at Princeton
7 Properties other than yourself that there might be
8 an interest in selling all or a portion of Captain
9 Parker Arms?

10 A. I don't remember who on staff he contacted.
11 It would be one of the folks in our development
12 department. It very well could have been me as
13 well. Mr. McDowell works on a variety of survey
14 work and engineering work. I do not remember
15 whether he contacted me or someone on staff.

16 Q. Do you remember what your first involvement
17 was with Captain Parker Arms?

18 A. No.

19 Q. At some point, did you meet Mr. Tropeano or
20 any of his representatives?

21 A. Yes.

22 Q. Who did you meet?

23 A. I met with Mr. Tropeano, I believe I met
24 with Mr. Tropeano's brother, and I met with

1 A. Yes.

2 Q. How long did that telephone call last?

3 A. Ten minutes.

4 Q. When was that phone call?

5 A. Within the last 60 days.

6 Q. And did you provide any documentation to
7 Mr. Collins?

8 A. I don't think so. I don't remember, but I
9 don't think so. We had a discussion which he
10 initiated, but I don't believe -- I don't believe I
11 even sent -- sent him any documents. I may have,
12 but I don't -- I don't recall anything specific.

13 Q. Okay. At some point, did Princeton
14 Properties express an interest in possibly
15 acquiring all or some portion of the partnership
16 shares at Captain Parker Arms?

17 A. Yes.

18 Q. In what manner was that interest
19 manifested?

20 A. I believe we provided an initial offer
21 through -- it must have been Mr. Ciampa's office
22 regarding Captain Parker Arms. I believe there's
23 an offer in the file somewhere.

24 (Exhibit 4 marked for identification.)

1 A. Yes.

2 Q. And this is -- this wasn't the first time
3 you had ever been asked to sign such a document,
4 was it?

5 A. It -- we've certainly been asked to sign
6 confidentiality documents in the past, yes.

7 Q. When you're evaluating a property?

8 A. Yes.

9 Q. Okay. After you countersigned Exhibit 8
10 for Dolben, did Dolben provide you with certain
11 information about the property?

12 A. They did. Excuse me one moment, counsel.
13 Can we go off the record for a moment?

14 (Off the record.)

15 (Exhibit 9 marked for identification.)

16 Q. (BY MR. RIKLEEN) Mr. Chaban, I show you
17 what we've marked as Exhibit 9, which for the
18 record is a December sixth, 2004 letter from Dolben
19 to one of the individuals here with a series of
20 attachments. Is Exhibit 9 the information --

21 MR. BROWN: Do you want an extra copy?

22 Q. (BY MR. RIKLEEN) Is Exhibit 9 the
23 information that was provided to Princeton
24 Properties by Dolben after the so-called

1 confidential letter was signed?

2 A. Yes.

3 Q. And Exhibit 9 is directed to an individual
4 named Daniel Endyke --

5 A. Endyke.

6 Q. -- Endyke, E-N-D-Y-K-E, at Princeton
7 Properties. Who was he?

8 A. Dan was and is on staff here at Princeton.

9 Q. Was he one of the individuals who was
10 helping Princeton Properties determine its level of
11 interest in Captain Parker Arms, and if so, at what
12 price Princeton Properties might be interested in
13 acquiring Captain Parker Arms?

14 A. Dan is part of our staff and would have
15 been involved in all aspects of -- or some; I
16 should say some aspects of evaluating Captain
17 Parker Arms.

18 Q. Was the information provided by Dolben
19 which we see in Exhibit 9 used to generate the
20 December 13, 2004 letter that we've seen earlier?

21 A. I don't recall.

22 Q. Okay.

23 (Exhibit 10 marked for identification.)

24 Q. Mr. Chaban, I show you what we've marked as

1 after signing for him the confidentiality agreement
2 which we've marked as Exhibit 10?

3 MR. BROWN: If you just go by using the
4 date and that's what your memory is based on,
5 that's what you say.

6 A. Based on the dates here and the information
7 that's here in the file, it would appear yes.

8 Q. (BY MR. RIKLEEN) And was the financial
9 information contained within Exhibit 11 used by
10 Princeton Properties in formulating its letter of
11 December 13, 2004, the so-called offer letter?

12 A. Counsel, I don't recall.

13 Q. Okay.

14 (Exhibit 12 marked for identification.)

15 Q. Mr. Chaban, I show you what we've marked as
16 Exhibit 12, which is a one-page memorandum dated
17 December 9, 2004 from Mr. Endyke and Tim White at
18 Princeton Properties to --

19 MR. BROWN: Could we go off the record,
20 please?

21 (Off the record.)

22 Q. (BY MR. RIKLEEN) Who is James Herscot?

23 A. Chairman of -- I don't know quite how to
24 answer that. Chairman of Princeton Properties